

2 sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

FINDINGS AND STOP ORDER BY DEFAULT ENTERED
AGAINST TRANSWORLD NETWORK CORPORATION; VANGUARD FINANCIAL, INC.;
AND CHATSWORTH ENTERPRISES, INC.

The Commission announced that Findings and a Stop Order by Default were entered against Transworld Network Corporation; Vanguard Financial, Inc.; and Chatsworth Enterprises, Inc. in separate proceedings instituted under Section 8(d) of the Securities Act of 1933 with respect to a registration statement on Form S-18 filed by each company. The Commission found that Vanguard and Chatsworth misrepresented who actually managed their Companies, that Transworld, Vanguard, and Chatsworth misrepresented who actually controlled their Companies, their bank accounts, and the funds raised by them from investors. The Commission also found that each failed to cooperate, obstructed or refused to permit the making of any examination authorized under Section 8(e) of the Securities Act. (Rel. 33-6772-Transworld; 33-6773-Vanguard; 33-6774-Chatsworth)

COMMISSION ANNOUNCEMENTS

FOIA APPEAL OF JAMES A. RYAN

The General Counsel sent a letter to James A. Ryan affirming in part and reversing in part the Freedom of Information Act Officer's decision to withhold information relating to Greyhound Corporation, Greyhound Financial Corporation (formerly Greyhound Leasing and Financial Corporation) and/or Greycas, Inc. The General Counsel determined that FOIA Exemption 5, 5 USC 552(b)(5), 17 CFR 200.80(b)(5), was properly applied to withhold certain portions of the requested information; that FOIA Exemption 7(C), 5 USC 552(b)(7)(C), 17 CFR 200.80(b)(7)(C), should be applied to withhold certain other portions of the requested information; and that, while FOIA Exemption 2, 5 USC 552(b)(2), 17 CFR 200.80(b)(2), could be applied to withhold routine forms, such information would be released in the exercise of the General Counsel's discretion. (Rel. FOIA-86)

CIVIL PROCEEDINGS

JUDGMENT ENTERED AGAINST MARVIN INGRAM
FOR INSIDER TRADING VIOLATIONS

U.S. District Judge Stephen V. Wilson, Central District of California, entered judgment after trial against Marvin Ingram, a stockbroker, for insider trading violations of the antifraud provisions of the Securities Exchange Act of 1934 on May 5. The Court found that Ingram obtained material, non-public information regarding merger negotiations between Specialized Systems, Inc. and Tauran Industries from Specialized Systems' president. The Court found that Ingram tipped his clients to the merger negotiations and the clients used the information to purchase stock in Specialized Systems.

The Court ordered Ingram to disgorge the commissions earned as a result of the stock transactions by his clients. The Court declined to impose penalties under the Insider Trading Sanctions Act and to enjoin Ingram from violating the securities laws in the future on a finding that there was no reasonable likelihood of future securities laws violations. (SEC v. Marvin Hayle Ingram, CDCA, Civil Action No. 87-4044 SVW, Tx). (LR-11739)

CRIMINAL PROCEEDINGS

WILLIAM YOUNG PLEADS GUILTY

The New York Regional Office announced that on May 2 William Young pled guilty to one count of conspiracy to violate the securities laws and one count of tax evasion. The guilty pleas were made in satisfaction of an indictment charging Young and certain stock loan finders with conspiring to divert to himself and to others payments due to the broker-dealer with which he was employed. (U.S. v. William Young, USDC SDNY, 88 Cr. 46, PKL). (LR-11738)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY

A supplemental order releasing jurisdiction has been issued, thereby authorizing Mississippi Power & Light Company, subsidiary of Middle South Utilities, to waive its contractual right to exercise an optional redemption provision contained in an outstanding series of pollution control revenue bonds for up to 13 years. (Rel. 35-24643 - May 13)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing a proposal by Arkansas Power & Light Company (AP&L), subsidiary of Middle South Utilities, and its subsidiary, Associated Natural Gas Company, whereby AP&L proposes to dispose of its entire interest in Associated for approximately \$27.1 million to comply with a prior Commission divestiture order. (Rel. 35-24644 - May 13)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the National Securities Clearing Corporation has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-NSCC-88-3) clarifies, through an interpretation of NSCC's rules, the application of the clearing fund and the designation of certain services which NSCC guarantees the completion of transactions. (Rel. 34-24699)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- 5-18 Z TREX CORP, 3070 BRISTOL ST STE 650, COSTA MESA, CA 92626 (714) 241-1114 - 285,000 (\$570,000) COMMON STOCK. 285,000 (\$855,000) COMMON STOCK. (FILE 33-21495-LA - APR. 26) (BR. 12)
- 5-18 TECH DESSORIES INC, 990 E ROGERS CR UNIT 2, BOCA RATON, FL 33487 (305) 994-9060 - 60,000 (\$600,000) COMMON STOCK. 6,000 (\$6) WARRANTS, OPTIONS OR RIGHTS. 6,000 (\$72,000) COMMON STOCK. UNDERWRITER: NOBLE INVESTMENT CO OF PALM BEACH. (FILE 33-21661-A - MAY. 04) (BR. 9 - NEW ISSUE)
- 5-18 TRI R SYSTEMS CORP, 4930 DAHLIA ST, DENVER, CO 80216 (303) 399-6351 - 575,000 (\$2,875,000) COMMON STOCK. 575,000 (\$1,725,000) COMMON STOCK. 150,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$450,000) COMMON STOCK. UNDERWRITER: RAF FINANCIAL CORP. (FILE 33-21676-D - MAY. 04) (BR. 8 - NEW ISSUE)
- 5-1 ORFA CORP OF AMERICA, 51 HADDONFIELD RD STE 325, CHERRY HILL, NJ 08002 (609) 662-6600 - 15,580,110 (\$23,370,165) COMMON STOCK. 16,330,471 (\$37,723,387)

- COMMON STOCK. 1,558,011 (\$23,370,165) PREFERRED STOCK. (FILE 33-21700 - MAY. 10) (BR. 8)
- 5-8 AMERICA WEST AIRLINES INC, 222 S MILL AVE, TEMPE, AZ 85281 (602) 894-0800 - 950,000 (\$5,225,000) COMMON STOCK. (FILE 33-21763 - MAY. 10) (BR. 3)
- 5-8 AMERICA WEST AIRLINES INC, 222 S MILL AVE, TEMPE, AZ 85281 (602) 894-0800 - 1,600,000 (\$8,800,000) COMMON STOCK. (FILE 33-21764 - MAY. 10) (BR. 3)
- 5-6 FIRST TRUST COMBINED SERIES 49, 500 W MADISON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-21766 - MAY. 10) (BR. 18 - NEW ISSUE)
- 5-6 AMERICAN CORPORATE TRUST FOURTH YIELD SERIES, 4350 W CYPRESS ST, STE 550 P O BOX 23928, TAMPA, FL 33623 - 1,000 (\$1,100,000) UNIT INVESTMENT TRUST. DEPOSITOR: AMERICAN MUNICIPAL SECURITIES INC. (FILE 33-21767 - MAY. 10) (BR. 17 - NEW ISSUE)
- 5-8 SOUND WAREHOUSE INC, 10911 PETAL ST, DALLAS, TX 75238 (214) 343-4700 - 250,000 (\$2,734,375) COMMON STOCK. (FILE 33-21768 - MAY. 11) (BR. 11)
- 5-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EXE TR MULTI SE 77, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21769 - MAY. 11) (BR. 18 - NEW ISSUE)
- 5-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EXE TR MULTI SE 78, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21770 - MAY. 11) (BR. 18 - NEW ISSUE)
- 5-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EXE TR MULTI SE 79, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21771 - MAY. 11) (BR. 18 - NEW ISSUE)
- 5-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EXE TR MULTI SE 80, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21772 - MAY. 11) (BR. 18 - NEW ISSUE)
- 5-6 INSURED MUN INCOME TR & INVESTORS QUA TAX EXE TR MULTI SE 81, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21773 - MAY. 11) (BR. 18 - NEW ISSUE)
- 5-11 PREMIER MORTGAGE CORP, PIPER JAFFRAY TOWER, 222 S NINTH ST, MINNEAPOLIS, MN 55402 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-21775 - MAY. 11) (BR. 11)
- 5-2 AFFILIATED BANK CORP OF WYOMING, 152 N DURBIN ST, CASPER, WY 82601 (307) 235-7797 - 282 (\$5,499,000) COMMON STOCK. 282,000 (\$3,666,000) COMMON STOCK. (FILE 33-21775 - MAY. 11) (BR. 1)
- 5-6 FIRST TRUST COMBINED SERIES 50, 500 W MADISON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-21778 - MAY. 11) (BR. 18 - NEW ISSUE)
- 5-8 AIRGAS INC, 1100 N MARKET ST STE 780, WILMINGTON, DE 19801 (215) 687-5253 - 202,400 (\$2,441,450) COMMON STOCK. (FILE 33-21780 - MAY. 11) (BR. 8)
- 5-8 UNIVERSAL CORP /VA/, HAMILTON ST AT BROAD, P O BOX 25099, RICHMOND, VA 23260 (804) 359-9311 - 160,000 (\$5,020,000) COMMON STOCK. (FILE 33-21781 - MAY. 11) (BR. 7)
- 5-11 WESTAM MORTGAGE FINANCIAL CORP, 15650 N BLACK CANYON HWY STE 120, PHOENIX, AZ 85023 (602) 942-2829 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-21782 - MAY. 10) (BR. 12 - NEW ISSUE)
- 5-8 SYNTech INTERNATIONAL INC, 4955 ENERGY WAY, RENO, NV 89502 (702) 329-6969 - 250,000 (\$906,250) COMMON STOCK. (FILE 33-21787 - MAY. 10) (BR. 10)
- 5-8 COMDATA HOLDINGS CORP, 2209 CRESTMOOR RD, NASHVILLE, TN 37315 (615) 385-0400 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 266,666 COMMON STOCK. (FILE 33-21788 - MAY. 10) (BR. 6)
- V-2 TAIWAN FUND INC, 111 DEVONSHIRE ST, BOSTON, MA 02109 (617) 570-6327 - 581,394 (\$25,000,000) COMMON STOCK. (FILE 33-21789 - MAY. 02) (BR. 17)

- S-11 MONTGOMERY ACCEPTANCE CORP/DE/, 4550 MONTGOMERY AVE, STE 300N, BETHESDA, MD 20814
(301) 961-6577 - 700,000,000 (\$700,000,000) MORTGAGE BONDS. (FILE 33-21796 - MAY. 10)
(BR. 12)
- S-4 PARKER HANNIFIN CORP, 17325 EUCLID AVE, CLEVELAND, OH 44112 (216) 531-3000 -
1,052,511 (\$38,153,524) COMMON STOCK. (FILE 33-21797 - MAY. 11) (BR. 9)
- S-4 PIONEER BANCORP INC/NC, 325 NASH ST, ROCKY MOUNT, NC 27804 (919) 446-0611 - 5,360
(\$45,560) COMMON STOCK. (FILE 33-21798 - MAY. 11) (BR. 1)
- S-3 FLORIDA POWER CORP /PRED/, 3201 34TH ST S, ST PETERSBURG, FL 33711
(813) 866-5151 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-21799 - MAY. 11)
(BR. 8)
- S-8 MARINE CORP /IL/, EAST OLD STATE CAPITOL PLZ, SPRINGFIELD, IL 62701 (217) 753-6120
- 1,497,375 (\$1,497,375) OTHER SECURITIES INCLUDING VOTING TRUST. 112,500
COMMON STOCK. (FILE 33-21801 - MAY. 11) (BR. 2)
- S-8 BIJECT MEDICAL SYSTEMS LTD, 625 HOWE ST NO 1450, VANCOUVER BC CANADA V6C 2T6,
(604) 684-2710 - 523,215 (\$2,959,851) COMMON STOCK. (FILE 33-21802 - MAY. 11) (BR. 8
- NEW ISSUE)
- S-8 ADVANCED TELECOMMUNICATIONS CORP, 148 INTERNATIONAL BLVD NE STE 500, ATLANTA, GA
30303 (404) 688-2475 - 200,000 (\$3,575,000) COMMON STOCK. (FILE 33-21804 - MAY. 11)
(BR. 7)
- S-1 COLORDCS CORP /GA/, 2830 PETERSON PL, NORCROSS, GA 30071 (404) 448-9799 - 954,773
(\$925,175) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-21808 - MAY. 11) (BR. 12)
- S-1 ILC INDUSTRIES INC, 105 WILBUR PL, BOHEMIA, NY 11716 (516) 567-5600 - 1,118,800
(\$12,866,200) COMMON STOCK. 4,767,820 (\$54,829,930) COMMON STOCK. UNDERWRITER:
SHEARSON LEHMAN HUTTON INC. (FILE 33-21834 - MAY. 11) (BR. 7)